

IN THE SENATE OF THE UNITED STATES.

FEBRUARY 28, 1865.

Read twice and referred to the Committee on Finance.

AN ACT

To provide ways and means for the support of the government.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the Secretary of the Treasury be, and he is hereby,
4 authorized to borrow, from time to time, on the credit of the
5 United States, in addition to the amounts heretofore authorized,
6 any sums, not exceeding in the aggregate six hundred mil-
7 lions of dollars, and to issue therefor bonds or treasury notes
8 of the United States, in such form as he may prescribe; and
9 so much thereof as may be issued in bonds shall be of denomi-
10 nations not less than fifty dollars, and may be made payable
11 at any period not more than forty years from date of issue,
12 or may be made redeemable, at the pleasure of the govern-
13 ment, at or after any period not less than five years nor more
14 than forty years from date, or may be made redeemable and
15 payable, as aforesaid, as may be expressed upon their face;

16 and so much thereof as may be issued in treasury notes may
17 be made convertible into any bonds authorized by this act,
18 and may be of such denominations, not less than fifty dollars,
19 and bear such dates, and be made redeemable or payable at
20 such periods as in the opinion of the Secretary of the Treasury
21 may be deemed expedient. And the interest on such bonds
22 shall be payable semi-annually ; and on treasury notes au-
23 thorized by this act the interest may be made payable semi-
24 annually, or annually, or at maturity thereof ; and the princi-
25 pal or interest, or both, may be made payable in coin or in
26 other lawful money : *Provided*, That the rate of interest on
27 any such bonds or treasury notes, when payable in coin, shall
28 not exceed six per centum per annum ; and when not paya-
29 ble in coin shall not exceed seven and three-tenths per centum
30 per annum ; and the rate and character of interest shall be
31 expressed on all such bonds or treasury notes : *And provided*,
32 *further*, That the act entitled “ An act to provide ways and
33 means for the support of the government, and for other pur-
34 poses,” approved June thirtieth, eighteen hundred and sixty-
35 four, shall be so construed as to authorize the issue of bonds
36 of any description authorized by this act. And any treasury
37 notes or other obligations, bearing interest, issued under any
38 act of Congress, may, at the discretion of the Secretary of
39 the Treasury, and with the consent of the holder, be con-
40 verted into any description of bonds authorized by this act.

41 And no bonds so authorized shall be considered a part of the
42 amount of six hundred millions hereinbefore authorized.

1 SEC. 2. *And be it further enacted,* That the Secretary
2 of the Treasury may dispose of any of the bonds or other
3 obligations issued under this act, either in the United States
4 or elsewhere, in such manner, and at such rates, and under
5 such conditions as he may think advisable, for coin, or for
6 other lawful money of the United States, or for any treasury
7 notes, certificates of indebtedness, or certificates of deposit, or
8 other representatives of value, which have been or may be
9 issued under any act of Congress; and may at his discretion
10 issue bonds or treasury notes authorized by this act for any
11 requisitions for materials or supplies which shall have been
12 made by the appropriate department or offices upon the
13 treasury of the United States, on receiving notice in writing
14 through the department or office making the requisition that
15 the owner of the claim for which the requisition is issued
16 desires to subscribe for an amount of loan that will cover
17 said requisition or any part thereof; and all bonds or other
18 obligations issued under this act shall be exempt from taxa-
19 tion by or under State or municipal authority.

1 SEC. 3. *And be it further enacted,* That all the pro-
2 visions of the act entitled "An act to provide ways and
3 means for the support of the government, and for other pur-
4 poses," approved June thirtieth, eighteen hundred and sixty-

5 four, in relation to forms, inscriptions, devices, and the print-
6 ing attestation, sealing, signing and counterfeiting thereof,
7 with such others as are applicable, shall apply to the bonds
8 and other obligations issued under this act: *Provided*, That
9 nothing herein contained shall be construed as authorizing
10 the issue of legal tender notes in any form; and a sum not
11 exceeding one per centum of the amount of bonds and other
12 obligations issued under this act is hereby appropriated to
13 pay the expense of preparing and issuing the same, and
14 disposing thereof.

Passed the House of Representatives February 28, 1865.

Attest:

EDWARD McPHERSON, *Clerk*.